GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1276
ANSWERED ON:08.03.2002
ADVANCE TAX BY SHARE BROKERS
PRABHUNATH SINGH

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that share brokers are not depositing their advance tax on operating profit;

(b) if so, the details of such cases that have come to the notice of the Government in the last three years; and

(c) the action has been initiated against them ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN).

(a)&(b): Shortfall of payment of advance tax on the returned/assessed income by all categories of assessees, including share brokers, has been noticed. However, the trade-wise details in this regard are not maintained in this Ministry.

(c): Necessary action as per the provisions of the Income Tax Laws is taken in such cases.